

## Message Text

UNCLASSIFIED

PAGE 01 TOKYO 06097 080822Z

12

ACTION EB-07

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 /091 W

----- 063001

R 080800Z MAY 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 9981

UNCLAS TOKYO 6097

E.O. 11652: N/A

TAGS: EGEN, EFIN, JA

SUBJECT: ECONOMIC FORECASTING; JAPAN'S INDUSTRIAL PRODUCTION

REF: A. STATE 95313 B. TOKYO 1600 C. TOKYO 5920

1. EMBASSY BELIEVES ASSUMPTIONS UNDERLYING ITS PROJECTIONS OF JAPAN'S INDUSTRIAL PRODUCTION REF B. REMAIN VALID WITH MINOR MODIFICATION AND ADJUSTMENT, BEARING IN MIND FRAGILITY OF ANY ATTEMPTS AT PROJECTIONS UNDER CURRENT CONDITIONS OF UNCERTAINTY.

A. UNEXPECTEDLY SHARP DECLINES IN INDUSTRIAL PRODUCTION INDEX IN DECEMBER 74 AND JANUARY 75 MEAN THAT SUBSEQUENT MOVEMENTS OF INDEX WILL BE AT LOWER LEVEL THAN PREVIOUSLY ANTICIPATED.

B. MONTHLY INDICES OF MINING AND MANUFACTURING, SEASONALLY ADJUSTED, IN FIRST QUARTER 75 (JAN- 108.8; FEB. - 108.2; MAR PROVISIONAL - 108.8) INDICATE DOWNWARD SLIDE MAY HAVE HALTED. INVENTORY ADJUSTMENT HAS BEGUN, PRODUCERS' SHIPMENTS HAVE RISEN, AND CONSUMER SPENDING FOR SOME ITEMS PICKED UP SLIGHTLY IN MARCH.

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2. IN LIGHT OF THESE FACTORS AND QUALIFICATIONS NOTED

REF (C), WE HAVE CAUTIOUSLY REVISED OUR PRO-  
JECTION OF JAPAN INDEX OF MINING AND MANUFACTURING AS  
FOLLOWS (1970 - 100):

1975 I P 108.6 (MINUS 8.2 PERCENT)

II E 109.7 (PLUS 1)

III E 111.3 (PLUS 15)

IV E 113.6 (PLUS 2.0)

1976 I E 116.4 (PLUS 2.5)

II E 119.9 (PLUS 3.0)

P - PRELIMINARY

E - ESTIMATE

HODGSON

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INDUSTRIAL PRODUCTION, ECONOMIC ESTIMATES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 08 MAY 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975TOKYO06097  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750161-0647  
**From:** TOKYO  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1975/newtext/t19750568/aaaacjyi.tel  
**Line Count:** 75  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EB  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 STATE 95313, 75 TOKYO 1600, 75 TOKYO 5920  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 17 JUL 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <17 JUL 2003 by BalzMJ>; APPROVED <21 JAN 2004 by ShawDG>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC FORECASTING; JAPAN'S INDUSTRIAL PRODUCTION  
**TAGS:** ECON, JA  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006